
INDEPENDENT DOCTORS FEDERATION

(A Company Limited by Guarantee)

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02695596

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	7,255	10,969
		<u>7,255</u>	<u>10,969</u>
Current assets			
Debtors: amounts falling due within one year	5	68,227	31,021
Cash at bank and in hand	6	876,773	819,974
		<u>945,000</u>	<u>850,995</u>
Creditors: amounts falling due within one year	7	(292,215)	(332,255)
Net current assets		<u>652,785</u>	<u>518,740</u>
Total assets less current liabilities		<u>660,040</u>	<u>529,709</u>
Net assets		<u><u>660,040</u></u>	<u><u>529,709</u></u>

INDEPENDENT DOCTORS FEDERATION

(A Company Limited by Guarantee)

REGISTERED NUMBER: 02695596

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Capital and reserves			
Profit and loss account		660,040	529,709
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		660,040	529,709
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The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 April 2020.

N Haughton

Director

The notes on pages 3 to 8 form part of these financial statements.

INDEPENDENT DOCTORS FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

Independent Doctors Federation is a private company limited by guarantee and registered in United Kingdom, with a registration number 02695596. The address of the registered office is Haslers, Old Station Road, Loughton, Essex, United Kingdom, IG10 4PL. The principal activity of the company is to represent the views of doctors in active independent practice. It is open to members in part-time as well as full-time practice and seeks to promote excellence in the independent medical sector.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.4 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 11 (2018 - 10).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2019	63,079
Additions	2,575
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At 31 December 2019	65,654
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Depreciation	
At 1 January 2019	52,110
Charge for the year on owned assets	6,289
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At 31 December 2019	58,399
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Net book value	
At 31 December 2019	7,255
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At 31 December 2018	10,969
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5. Debtors

	2019 £	2018 £
Trade debtors	-	1,000
Amounts owed by group undertakings	-	9,069
Other debtors	-	1,726
Prepayments and accrued income	68,227	19,226
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	68,227	31,021
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INDEPENDENT DOCTORS FEDERATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	876,773	819,974
	<u>876,773</u>	<u>819,974</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	82,701	79,069
Amounts owed to group undertakings	2,550	29,319
Corporation tax	696	528
Other taxation and social security	17,053	13,250
Other creditors	100	437
Accruals and deferred income	189,115	209,652
	<u>292,215</u>	<u>332,255</u>

8. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>876,773</u>	<u>819,974</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

9. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

INDEPENDENT DOCTORS FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Commitments under operating leases

At 31 December 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	28,000	28,000
Later than 1 year and not later than 5 years	35,000	63,000
	<u>63,000</u>	<u>91,000</u>

11. Related party transactions

IDF Education Trust (IDFET) is a related party by virtue of Ian Mackay being a trustee of the charity. During the year, IDF received £nil (2018: £102,686) income and paid £36,119 (2018: £21,565) expenses on behalf of IDFET. IDF made salary recharges totalling £nil (2018: £17,714) to IDFET. IDFET received £nil (2018: £2,342) income and paid £nil (2018: £7,636) expenses on behalf of IDF. Payments were made between IDF and IDFET to reflect the transactions, the net effect being IDF paid £nil (2018: £78,367) to IDFET. As at 31 December 2019 IDFET was owed £2,550 by IDF. In the comparative year 2018 IDFET owed IDF £9,069.

IDF Commercial Services Limited (IDFCS) was a related party by virtue of Mr I Mackay being a director of the company. During the year, IDF received £nil (2018: £25,500) income and paid £nil (2018: £373) expenses on behalf of IDFCS. IDFCS received £nil (2018: £1,000) income and paid £nil (2018: £6) expenses on behalf of IDF. Payments were made between IDF and IDFCS to reflect the transaction, the net effect being IDFCS paid £nil (2018: £40,811). At 31 December 2019, IDFCS was owed £nil (2018: £29,319) by IDF. On 12 November 2019, IDFCS was dissolved.

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